

# THE RICEPUDS CHARITABLE TRUST

England & Wales · Charity number 1155791

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2014-02-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Charles Russell Solicitors  
Compass House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

**Phone** 01242221122

**Email** [ricepudstrust@gmail.com](mailto:ricepudstrust@gmail.com)

## Activities

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**Objects:** THE OBJECTS ARE TO PROMOTE ANY CHARITABLE PURPOSE ACCORDING TO THE LAW OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC IN PARTICULAR BUT NOT EXCLUSIVELY:-RELIEVING THOSE IN NEED, BY REASON OF AGE, ILL-HEALTH, DISABILITY OR POVERTY;ADVANCING HEALTH AND SOCIAL CARE;ADVANCING AND PROMOTING EDUCATION;ADVANCING ENVIRONMENTAL PROTECTION OR IMPROVEMENT;ADVANCING AMATEUR SPORT;ADVANCING THE ARTS, CULTURE, HERITAGE OR SCIENCE.

**Activities:** Trustees intend to concentrate on relieving people in need by reason of age, ill-health, disability or poverty; advancement of health and social care; education; environment protection and improvement; amateur sport; arts; culture; heritage or science.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£57,830	£53,941	-	-
2024-04-05	£49,408	£34,250	-	-
2023-04-05	£59,992	£28,915	-	-
2022-04-05	£33,497	£34,473	-	-
2021-04-05	£40,601	£12,841	-	-

## Trustees

Name	Role	Appointed
MR TONY RICE	Chair	2014-01-23
JAN SHERLAW RICE		2014-01-23
MR ANDY RICE		2014-01-23
MR TOM RICE		2014-01-23

**THE RICEPUDS CHARITABLE TRUST**

England & Wales - Charity number 1155791

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2025  
for  
THE RICEPUDS CHARITABLE TRUST**

**Richardson Swift  
Chartered Accountants  
11 Laura Place  
Bath  
BA2 4BL**

# **THE RICEPUDS CHARITABLE TRUST**

## **Contents of the Financial Statements for the year ended 5 April 2025**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 11

**THE RICEPUDS CHARITABLE TRUST**

**Reference and Administrative Details  
for the year ended 5 April 2025**

<b>TRUSTEES</b>	<b>Mrs J S Rice A J Rice T A Rice W A Rice</b>
<b>PRINCIPAL ADDRESS</b>	<b>Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ</b>
<b>REGISTERED CHARITY NUMBER</b>	<b>1155791</b>
<b>INDEPENDENT EXAMINER</b>	<b>Richardson Swift Chartered Accountants 11 Laura Place Bath BA2 4BL</b>
<b>SOLICITORS</b>	<b>Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ</b>

## **THE RICEPUDS CHARITABLE TRUST**

### **Report of the Trustees for the year ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trust's objectives are to promote any charitable purpose according to the law of England and Wales for the benefit of the public. In particular but not exclusively relieving those in need by reason of age, ill-health, disability or poverty; advancement and promotion of health and social care; advancement and promotion of education; advancement of environmental protection or improvement; advancement of amateur sport; advancement of the arts, culture, heritage or science.

The trust carries out these objectives by providing grants for projects which fall within the overall objectives of the trust.

##### **Objectives, strategies and activities**

The trust made five donations in the year as follows:

£10,000 to Parkinsons Africa (charity number 1196226). The charity supports and empowers Africans impacted by Parkinsons especially in Africa.

£10,000 to Blind Veterans UK (charity number 216227). The charity helps blind or vision impaired men and women who have served in the UK armed forces by giving emotional and practical support they require to overcome the challenges they face to discover life beyond blindness.

£10,000 to Tommy's (charity number 1060508) The charity helps in the prevention of problems experienced during pregnancy.

£10,000 to St Theresa's Hospice (charity number 518394) The charity provides end of life hospice care in the Darlington area.

£10,000 to Whittington Health NHS Trust Charity (charity number 1056452). This donation was to help make improvements to the lfor Paediatric Ward staff room to improve the much-needed facilities for staff working on an acute paediatric ward.

#### **FINANCIAL REVIEW**

##### **Financial position**

The total incoming resources for the year amounted to £57,830 (2024 - £49,408), against which £53,941 (2024 - £34,250) was expended during the year. The trust had a surplus of £89,250 (2024 - £169,932) which includes an unrealised gain on investments of £85,361 (2024 - £131,770) and a realised gain on investments of £nil (2024 - £23,004). Investments valued at £1,460,329 (2024 - £1,374,968) were held in the trust at the year end.

##### **Investment policy and objectives**

The trustees have powers to invest and manage the assets and investments of the trust. Aside from retaining a prudent amount of reserves each year most of the trust's funds are invested in equities. Having considered the options available, the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

**THE RICEPUDS CHARITABLE TRUST**

**Report of the Trustees  
for the year ended 5 April 2025**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately several years of unrestricted charitable expenditure as some of our recent donations have involved multi-year commitment of support rather than on a one-off nature. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. Currently however, carried forward reserves reflect more than several years of charitable expenditure and the trustees have agreed a change in our funding approach from the previous aim to make a large and continuing donation to one project, a cause most likely in the elderly care area. We now propose to fund an increasing number of smaller projects with higher value donations such that we distribute the income generated from the charity's investments and capital as appropriate each year.

The balance held as unrestricted funds at 5 April 2025 was £1,798,422 (2024 - £1,709,172) of which £1,798,422 (2024 - £1,709,172) are regarded as free reserves. The current level of reserves is therefore higher than is needed but the trustees recognise that this will reduce following the change in funding approach.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Ricepuds Charitable Trust is controlled by its governing document, a deed of trust dated 16 December 2013, and incorporates an unincorporated charity. The trust received registration as a charity on 13 February 2014.

**Recruitment and appointment of new trustees**

New trustees, if required are recruited via personal recommendation from an existing trustee, are interviewed by the trustees and appointed by a majority decision.

**Organisational structure**

The board of trustees, which consists of 4 members, administers the trust. These members are set out on page 1. The board normally meets 3 times per year or more frequently if required. The Chairman is appointed by the trustees to manage the trust and serves for a period of 2 years. The trustees have also appointed a secretary.

**Induction and training of trustees**

The trustees are already familiar with the practical work of the trust and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the trust and the context in which it operates.

**Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed, and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

15/01/2026

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
W A Rice - Trustee

**Independent Examiner's Report to the Trustees of  
The Ricepuds Charitable Trust**

**Independent examiner's report to the trustees of The Ricepuds Charitable Trust**

**I report to the charity trustees on my examination of the accounts of The Ricepuds Charitable Trust (the Trust) for the year ended 5 April 2025.**

**Responsibilities and basis of report**

**As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').**

**I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.**

**Independent examiner's statement**

**I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:**

- 1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or**
- 2. the accounts do not accord with those records; or**
- 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.**

**I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.**

*C L Edwards*

**Catherine Edwards FCA**

**Richardson Swift  
Chartered Accountants  
11 Laura Place  
Bath  
BA2 4BL**

16/01/2026

**Date: .....**

**THE RICEPUDS CHARITABLE TRUST**

**Statement of Financial Activities  
for the year ended 5 April 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Investment income	2	57,830	49,308
Other income		-	100
<b>Total</b>		<b>57,830</b>	<b>49,408</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	144	134
Charitable activities			
Donations		50,000	30,200
Activity support costs		3,797	3,916
<b>Total</b>		<b>53,941</b>	<b>34,250</b>
<b>Net gains on investments</b>		<b>85,361</b>	<b>154,774</b>
<b>NET INCOME</b>		<b>89,250</b>	<b>169,932</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,709,172	1,539,240
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,798,422</b>	<b>1,709,172</b>

The notes form part of these financial statements

**THE RICEPUDS CHARITABLE TRUST**

**Balance Sheet  
5 April 2025**

	<b>Notes</b>	<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>			
Investments	6	1,460,329	1,374,968
<b>CURRENT ASSETS</b>			
Debtors	7	41	106
Cash at bank		341,472	337,685
		<hr/>	<hr/>
		341,513	337,791
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,420)	(3,587)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		338,093	334,204
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,798,422	1,709,172
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,798,422	1,709,172
		<hr/>	<hr/>
<b>FUNDS</b>	9		
Unrestricted funds		1,798,422	1,709,172
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,798,422	1,709,172
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/01/2026..... and were signed on its behalf by:

  
 .....  
 W A Rice - Trustee

# THE RICEPUDS CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 5 April 2025

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	9,052	5,887
Dividends	48,778	43,421
	<hr/>	<hr/>
	57,830	49,308
	<hr/> <hr/>	<hr/> <hr/>

**THE RICEPUDS CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2025**

**3. RAISING FUNDS**

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>144</u>	<u>134</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	49,308
Other income	100
<b>Total</b>	<u>49,408</u>
<b>EXPENDITURE ON</b>	
Raising funds	134
Charitable activities	
Donations	30,200
Activity support costs	3,916
<b>Total</b>	<u>34,250</u>
<b>Net gains on investments</b>	<u>154,774</u>
<b>NET INCOME</b>	169,932
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,539,240
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,709,172</u></u>

**THE RICEPUDS CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2025**

**6. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2024	1,374,968
Revaluations	85,361
	<hr/>
At 5 April 2025	1,460,329
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2025	1,460,329
	<hr/> <hr/>
At 5 April 2024	1,374,968
	<hr/> <hr/>

5% of investment assets were outside the UK at the reporting date.

The investments have been revalued at the reporting date based on valuations provided by the trust's investment manager. The basis of the valuation was market rate as at 5 April 2025.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Prepayments	41	106
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Other creditors	3,420	3,587
	<hr/>	<hr/>

**9. MOVEMENT IN FUNDS**

	<b>At 6.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.25 £</b>
Unrestricted funds			
General fund	1,709,172	89,250	1,798,422
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>1,709,172</b>	<b>89,250</b>	<b>1,798,422</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
Unrestricted funds				
General fund	57,830	(53,941)	85,361	89,250
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>57,830</b>	<b>(53,941)</b>	<b>85,361</b>	<b>89,250</b>
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**THE RICEPUDS CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2025**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
<b>General fund</b>	1,539,240	169,932	1,709,172
<b>TOTAL FUNDS</b>	<u>1,539,240</u>	<u>169,932</u>	<u>1,709,172</u>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
<b>General fund</b>	49,408	(34,250)	154,774	169,932
<b>TOTAL FUNDS</b>	<u>49,408</u>	<u>(34,250)</u>	<u>154,774</u>	<u>169,932</u>

**A current year 12 months and prior year 12 months combined position is as follows:**

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
<b>General fund</b>	1,539,240	259,182	1,798,422
<b>TOTAL FUNDS</b>	<u>1,539,240</u>	<u>259,182</u>	<u>1,798,422</u>

**A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:**

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
<b>General fund</b>	107,238	(88,191)	240,135	259,182
<b>TOTAL FUNDS</b>	<u>107,238</u>	<u>(88,191)</u>	<u>240,135</u>	<u>259,182</u>

**THE RICEPUDS CHARITABLE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2025**

**10. RELATED PARTY DISCLOSURES**

**Whittington Hospital NHS Trust Charitable Funds**

**Trustee W A Rice is also a trustee of Whittington Hospital NHS Trust Charitable Funds (1056452).**

**During the year the trust made a donation of £10,000 (2024: £nil).**

**THE RICEPUDS CHARITABLE TRUST**

England & Wales - Charity number 1155791

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# Accounts

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Trust registration number: 1155791

# The Ricepuds Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

# The Ricepuds Charitable Trust

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

# The Ricepuds Charitable Trust

## Reference and Administrative Details

<b>Chairman</b>	Mrs J S Rice
<b>Trustees</b>	Mr A J Rice Mr T A Rice Mrs J S Rice Mr W A Rice
<b>Trust Registration Number</b>	1155791
<b>Principal Office</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Independent Examiner</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
<b>Solicitors</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Bankers</b>	Interactive Investors 2nd floor One Embankment Neville Street Leeds LS1 4DW

# **The Ricepuds Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements and auditors' report of the trust for the year ended 5 April 2024.

### **Structure, governance and management**

#### ***Organisational structure***

The board of trustees, which consists of 4 members, administers the trust. These members are set out on page 1. The board normally meets 4 times per year or more frequently if required. The Chairman is appointed by the trustees to manage the trust and serves for a period of 2 years. The trustees have also appointed a secretary.

#### ***Nature of governing document***

The Ricepuds Charitable Trust is controlled by its governing document, a deed of trust dated 16 December 2013, and constitutes an unincorporated charity. The trust received registration as a charity on 13 February 2014.

#### ***Recruitment and appointment of trustees***

New trustees, if required, are recruited via personal recommendation from an existing trustee, are interviewed by the trustees and appointed by a majority decision.

#### ***Induction and training of trustees***

The trustees are already familiar with the practical work of the trust and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the trust and the context in which it operates.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

# The Ricepuds Charitable Trust

## Trustees' Report (continued)

### Objectives and activities

#### *Objects and aims*

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trust's objectives are to promote any charitable purpose according to the law of England and Wales for the benefit of the public. In particular but not exclusively relieving those in need by reason of age, ill-health, disability, or poverty; advancement of health and social care; advancement and promotion of education; advancement of environmental protection or improvement; advancement of amateur sport; advancement of the arts, culture, heritage or science.

The trust carries out these objects by providing grants for projects which fall within the overall objectives of the trust.

#### *Objectives, strategies and activities*

The trust made seven donations in the year as follows:

£5,000 to North West Children's Support Group (charity number 1141826 ). The charity aims to provide holidays and social events for disabled and disadvantaged children and provide support through respite for their parents and carers. The group is totally voluntary run.

£5,000 to We Can Dance (charity number 1136698 ). The charity aims to provide dance workshops and lessons for children with special needs.

£5,000 to Tony Hudgell Foundation (charity number 1195061). The charity aims to make grants for specific projects to entities which could have assisted Tony Hudgell, who as a very young child suffered severe physical, emotional and psychological abuse by his real parents.

£5,000 to Solent Sky Ltd (charity number 262995). The charity aims to advance the education of the public relating to aviation by the maintenance of a museum.

£5,000 to Bliss (charity number 1002973). The charity aims to provide practical and emotional support to parents and families of premature and sick babies.

£5,000 to Surrey Search and Rescue (charity number 1194397). The charity aims to assist the emergency services to find missing vulnerable adults and children.

£200 to University Hospitals Dorset NHS (charity number 1057366). In support of the Cedar Massive Snowden Mountain Climb in aid of Bournemouth Hospital (University Hospitals Dorset) NHS Charity number 1057366. This was to support the excellent work that the Bournemouth Hospital ICU department achieves

### Financial review

The total incoming resources for the year amounted to £49,408 (2023 - £59,992), against which £34,250 (2023 - £28,915) was expended during the year. The trust had a surplus of £169,932 (2023 - £52,664) which includes an unrealised gain on investments of £131,770 (2023 - £45,323) and a realised gain on investments of £23,004 (2023 - loss of £23,736). Investments valued at £1,374,968 (2023 - £1,146,505) were held in the trust at the year end.

# The Ricepuds Charitable Trust

## Trustees' Report (continued)

### ***Policy on reserves***

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 16 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. Currently however, carried forward reserves reflect more than 16 months of charitable expenditure as the Trust is planning on undertaking and funding a large, as yet unspecified project. Until this time the trustees will continue to make donations out of annual income.

The balance held as unrestricted funds at 5 April 2024 was £1,709,172 (2023 - £1,539,240) of which £1,709,172 (2023 - £1,539,240) are regarded as free reserves. The current level of reserves is therefore higher than is needed but the trustees recognise that this is primarily due to the trust planning on undertaking and funding a large, as yet unspecified project.

### ***Investment policy and objectives***

The trustees have powers to invest and manage the assets and investments of the trust. Aside from retaining a prudent amount in reserves each year most of the trust's funds are to be invested in equities. Having considered the options available, the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

The annual report was approved by the trustees of the trust on 23 January 2025 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

## **The Ricepuds Charitable Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on 23 January 2025 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

## **The Ricepuds Charitable Trust**

### **Independent Examiner's Report to the trustees of The Ricepuds Charitable Trust**

I report to the trustees on my examination of the accounts of The Ricepuds Charitable Trust for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trust's trustees of The Ricepuds Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Ricepuds Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Ricepuds Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Tim Lerwill FCA  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

24 January 2025

## The Ricepuds Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Investment income	2	49,308	49,308	59,992
Other income	3	100	100	-
Total income		<u>49,408</u>	<u>49,408</u>	<u>59,992</u>
<b>Expenditure on:</b>				
Raising funds	4	(134)	(134)	(120)
Charitable activities	5	(34,116)	(34,116)	(28,795)
Total expenditure		(34,250)	(34,250)	(28,915)
Gains/losses on investment assets		154,774	154,774	21,587
Net income		<u>169,932</u>	<u>169,932</u>	<u>52,664</u>
Net movement in funds		169,932	169,932	52,664
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,539,240</u>	<u>1,539,240</u>	<u>1,486,576</u>
Total funds carried forward	12	<u><u>1,709,172</u></u>	<u><u>1,709,172</u></u>	<u><u>1,539,240</u></u>

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

**The Ricepuds Charitable Trust**  
**(Registration number: 1155791)**  
**Balance Sheet as at 5 April 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	1,374,968	1,146,505
<b>Current assets</b>			
Debtors	9	106	164
Cash at bank and in hand	10	<u>337,686</u>	<u>395,991</u>
		337,792	396,155
<b>Creditors: Amounts falling due within one year</b>	11	<u>(3,588)</u>	<u>(3,420)</u>
<b>Net current assets</b>		<u>334,204</u>	<u>392,735</u>
<b>Net assets</b>		<u>1,709,172</u>	<u>1,539,240</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,709,172</u>	<u>1,539,240</u>
<b>Total funds</b>	12	<u>1,709,172</u>	<u>1,539,240</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 23 January 2025 and signed on their behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared under the historical cost convention (unless otherwise stated below) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Ricepuds Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

With respect to the next reporting period, being 5 April 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy in the Trustees Report).

#### Exemption from preparing a cash flow statement

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

#### Going concern

The trustees have reviewed the financial position of the trust and expected future position over the next 12 months. Following this review, the trustees consider there to be little impact on the trust's ability to act as a going concern.

The trustees have reviewed the investment valuation and cash reserves available and consider that the company has adequate resources in place to continue trading for the next twelve months.

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held by investment manager or on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally on notification of the interest payable or paid.

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is recognised on an accruals basis and all costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

### **Taxation**

The trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities as they arise.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities as they arise. Realised and unrealised investment gain and losses are combined in the Statement of Financial Activities.

The main area of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the trust.

#### **Financial instruments**

##### ***Classification***

The charity holds only basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or financial instrument.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	5,887	5,887	1,333
Dividends	43,421	43,421	58,659
	49,308	49,308	59,992

#### 3 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	100	100	-
	100	100	-

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs; Administration of the investments	134	134	120
	134	134	120

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 5 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	2024 £	2023 £
Donations	30,200	-	30,200	25,000
Governance costs	-	3,847	3,847	3,788
Trade subscriptions	-	58	58	10
Foreign currency (gain)/loss	-	11	11	(3)
	30,200	3,916	34,116	28,795

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	690	690	660
Other fees paid to examiners	3,157	3,157	3,128
	3,847	3,847	3,788

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 8 Fixed asset investments

	<b>2024</b>	<b>2023</b>
	£	£
Other investments	<u>1,374,968</u>	<u>1,146,505</u>

#### Other investments

	<b>Listed investments</b>	<b>Total</b>
	£	£
<b>Cost or Valuation</b>		
At 6 April 2023	1,146,505	1,146,505
Revaluation	154,774	154,774
Additions	129,983	129,983
Disposals	<u>(56,294)</u>	<u>(56,294)</u>
At 5 April 2024	<u>1,374,968</u>	<u>1,374,968</u>
<b>Net book value</b>		
At 5 April 2024	<u>1,374,968</u>	<u>1,374,968</u>
At 5 April 2023	<u>1,146,505</u>	<u>1,146,505</u>

The investments have been revalued at the year end based on valuations provided by the trust's investment manager. The basis of the valuation was market rate as at 5 April 2024.

#### 9 Debtors

	<b>2024</b>	<b>2023</b>
	£	£
Prepayments	<u>106</u>	<u>164</u>

#### 10 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank	<u>337,686</u>	<u>395,991</u>

#### 11 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Accruals	<u>3,588</u>	<u>3,420</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 12 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General	<u>1,539,240</u>	<u>49,408</u>	<u>(34,250)</u>	<u>154,774</u>	<u>1,709,172</u>
	<b>Balance at 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 5 April 2023 £</b>
<b>Unrestricted funds</b>					
General	<u>1,486,576</u>	<u>59,992</u>	<u>(28,915)</u>	<u>21,587</u>	<u>1,539,240</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund is available to be spent for any of the purposes of the trust.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 13 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2024 £</b>
Fixed asset investments	1,374,968	1,374,968
Current assets	337,792	337,792
Current liabilities	(3,588)	(3,588)
Total net assets	1,709,172	1,709,172
	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2023 £</b>
Fixed asset investments	1,146,505	1,146,505
Current assets	396,155	396,155
Current liabilities	(3,420)	(3,420)
Total net assets	1,539,240	1,539,240

#### 14 Related party transactions

##### **Whittington Hospital NHS Trust Charitable Funds**

Trustee W A Rice is also a trustee of Whittington Hospital NHS Trust Charitable Funds (1056452).

During the year the trust made a donation of £nil (2023: £2,500) towards providing Christmas presents to children receiving palliative care in the hospital.

**THE RICEPUDS CHARITABLE TRUST**

England & Wales - Charity number 1155791

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# Accounts

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Trust registration number: 1155791

# The Ricepuds Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

# The Ricepuds Charitable Trust

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

# The Ricepuds Charitable Trust

## Reference and Administrative Details

<b>Chairman</b>	Mrs J S Rice
<b>Trustees</b>	Mr A J Rice Mr T A Rice Mrs J S Rice Mr W A Rice
<b>Trust Registration Number</b>	1155791
<b>Principal Office</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Independent Examiner</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
<b>Solicitors</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Bankers</b>	Interactive Investors 2nd floor One Embankment Neville Street Leeds LS1 4DW

# **The Ricepuds Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the trust for the year ended 5 April 2023.

### **Structure, governance and management**

#### ***Organisational structure***

The board of trustees, which consists of 4 members, administers the trust. These members are set out on page 1. The board normally meets 4 times per year or more frequently if required. The Chairman is appointed by the trustees to manage the trust and serves for a period of 2 years. The trustees have also appointed a secretary.

#### ***Nature of governing document***

The Ricepuds Charitable Trust is controlled by its governing document, a deed of trust dated 16 December 2013, and constitutes an unincorporated charity. The trust received registration as a charity on 13 February 2014.

#### ***Recruitment and appointment of trustees***

New trustees, if required, are recruited via personal recommendation from an existing trustee, are interviewed by the trustees and appointed by a majority decision.

#### ***Induction and training of trustees***

The trustees are already familiar with the practical work of the trust and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the trust and the context in which it operates.

# **The Ricepuds Charitable Trust**

## **Trustees' Report (continued)**

### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

### **Objectives and activities**

#### ***Objects and aims***

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trust's objectives are to promote any charitable purpose according to the law of England and Wales for the benefit of the public. In particular but not exclusively relieving those in need by reason of age, ill-health, disability, or poverty; advancement of health and social care; advancement and promotion of education; advancement of environmental protection or improvement; advancement of amateur sport; advancement of the arts, culture, heritage or science.

The trust carries out these objects by providing grants for projects which fall within the overall objectives of the trust.

#### ***Objectives, strategies and activities***

The trust made five donations in the year as follows:

£5,000 to Guildford Shakespeare Company Trust Ltd (charity number 1139526). The charity aims to advance education in the arts including the production of theatre projects in the local area for socially isolated members of the community.

£2,500 to Whittington Hospital NHS Trust Charitable Funds (charity number 1056452). The charity was raising funds for their Christmas Appeal to provide Christmas presents to children receiving palliative care in the hospital.

£10,000 to Water Aid (charity number 288701). The charity aims to help tackle global water access.

£2,500 to Grassroots Suicide Prevention (charity number 1149873). The charity aims to support people at risk of suicide.

£5,000 to Access Sport (charity number 1156819). The charity aims to help transform the lives of disadvantaged young people through sport.

The trust did not carry out any events in the year but focuses on donating to worthy causes that meet the defined areas of focus for such support.

# The Ricepuds Charitable Trust

## Trustees' Report (continued)

### **Financial review**

The total incoming resources for the year amounted to £59,992 (2022 - £33,497), against which £28,915 (2022 - £34,473) was expended during the year. The trust had a surplus of £52,664 (2022 - surplus of £64,213) which includes an unrealised gain on investments of £45,323 (2022 - gain of £61,720) and a realised loss on investments of £23,736 (2022 - gain of £3,469). Investments valued at £1,146,505 (2022 - £1,091,089) were held in the trust at the year end.

### ***Policy on reserves***

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 16 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. Currently however, carried forward reserves reflect more than 16 months of charitable expenditure as the Trust is planning on undertaking and funding a large, as yet unspecified project. Until this time the trustees will continue to make donations out of annual income.

The balance held as unrestricted funds at 5 April 2023 was £1,539,240 (2022 - £1,486,576) of which £1,539,240 (2022 - £1,486,576) are regarded as free reserves. The current level of reserves is therefore higher than is needed but the trustees recognise that this is primarily due to the trust planning on undertaking and funding a large, as yet unspecified project.

### ***Investment policy and objectives***

The trustees have powers to invest and manage the assets and investments of the trust. Aside from retaining a prudent amount in reserves each year most of the trust's funds are to be invested in equities. Having considered the options available, the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

The annual report was approved by the trustees of the trust on 29 January 2024 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

# The Ricepuds Charitable Trust

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on 29 January 2024 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

## **The Ricepuds Charitable Trust**

### **Independent Examiner's Report to the trustees of The Ricepuds Charitable Trust**

I report to the trustees on my examination of the accounts of The Ricepuds Charitable Trust for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trust's trustees of The Ricepuds Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the The Ricepuds Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Ricepuds Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G J Freeman ACA  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

29 January 2024

## The Ricepuds Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Investment income	2	59,992	59,992	33,497
Total income		<u>59,992</u>	<u>59,992</u>	<u>33,497</u>
<b>Expenditure on:</b>				
Raising funds	3	(120)	(120)	(120)
Charitable activities	4	(28,795)	(28,795)	(34,353)
Total expenditure		(28,915)	(28,915)	(34,473)
Gains/losses on investment assets		21,587	21,587	65,189
Net income		<u>52,664</u>	<u>52,664</u>	<u>64,213</u>
Net movement in funds		52,664	52,664	64,213
<b>Reconciliation of funds</b>				
Total funds brought forward		1,486,576	1,486,576	1,422,363
Total funds carried forward	11	<u>1,539,240</u>	<u>1,539,240</u>	<u>1,486,576</u>

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

**The Ricepuds Charitable Trust**  
**(Registration number: 1155791)**  
**Balance Sheet as at 5 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	1,146,505	1,091,089
<b>Current assets</b>			
Debtors	8	164	-
Cash at bank and in hand	9	<u>395,991</u>	<u>404,607</u>
		396,155	404,607
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,420)</u>	<u>(9,120)</u>
<b>Net current assets</b>		<u>392,735</u>	<u>395,487</u>
<b>Net assets</b>		<u>1,539,240</u>	<u>1,486,576</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,539,240</u>	<u>1,486,576</u>
<b>Total funds</b>	11	<u>1,539,240</u>	<u>1,486,576</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 29 January 2024 and signed on their behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared under the historical cost convention (unless otherwise stated below) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Ricepuds Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

With respect to the next reporting period, being 5 April 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy in the Trustees Report).

#### Exemption from preparing a cash flow statement

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

#### Going concern

The trustees have reviewed the financial position of the trust and expected future position over the next 12 months. Following this review, the trustees consider there to be little impact on the trust's ability to act as a going concern.

The trustees have reviewed the investment valuation and cash reserves available and consider that the company has adequate resources in place to continue trading for the next twelve months.

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held by investment manager or on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally on notification of the interest payable or paid.

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is recognised on an accruals basis and all costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

### **Taxation**

The trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities as they arise.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities as they arise. Realised and unrealised investment gain and losses are combined in the Statement of Financial Activities.

The main area of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the trust.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Financial Activities, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 2 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	1,333	1,333	522
Dividends	58,659	58,659	32,937
Other investment income	-	-	38
	<u>59,992</u>	<u>59,992</u>	<u>33,497</u>

#### 3 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Administration of the investments	120	120	120
	<u>120</u>	<u>120</u>	<u>120</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 4 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	2023 £	2022 £
Donations	25,000	-	25,000	31,000
Governance costs	-	3,788	3,788	3,158
Trade subscriptions	-	10	10	78
Bank interest payable	-	-	-	10
Foreign currency (gain)/loss	-	(3)	(3)	107
	<u>25,000</u>	<u>3,795</u>	<u>28,795</u>	<u>34,353</u>

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	660	660	600
Other fees paid to examiners	3,128	3,128	2,558
	<u>3,788</u>	<u>3,788</u>	<u>3,158</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 7 Fixed asset investments

	<b>2023</b>	<b>2022</b>
	£	£
Other investments	<u>1,146,505</u>	<u>1,091,089</u>

#### Other investments

	<b>Listed investments</b>	<b>Total</b>
	£	£
<b>Cost or Valuation</b>		
At 6 April 2022	1,091,089	1,091,089
Revaluation	45,324	45,324
Additions	259,816	259,816
Disposals	<u>(249,724)</u>	<u>(249,724)</u>
At 5 April 2023	<u>1,146,505</u>	<u>1,146,505</u>
<b>Net book value</b>		
At 5 April 2023	<u>1,146,505</u>	<u>1,146,505</u>
At 5 April 2022	<u>1,091,089</u>	<u>1,091,089</u>

The investments have been revalued at the year end based on valuations provided by the trust's investment manager. The basis of the valuation was market rate as at 5 April 2023.

#### 8 Debtors

	<b>2023</b>	<b>2022</b>
	£	£
Prepayments	<u>164</u>	<u>-</u>

#### 9 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank	<u>395,991</u>	<u>404,607</u>

#### 10 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	-	6,000
Accruals	<u>3,420</u>	<u>3,120</u>
	<u>3,420</u>	<u>9,120</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 11 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General	<u>1,486,576</u>	<u>59,992</u>	<u>(28,915)</u>	<u>21,587</u>	<u>1,539,240</u>
	<b>Balance at 6 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 5 April 2022 £</b>
<b>Unrestricted funds</b>					
General	<u>1,422,363</u>	<u>33,497</u>	<u>(34,473)</u>	<u>65,189</u>	<u>1,486,576</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund is available to be spent for any of the purposes of the trust.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2023 £</b>
Fixed asset investments	1,146,505	1,146,505
Current assets	396,155	396,155
Current liabilities	<u>(3,420)</u>	<u>(3,420)</u>
Total net assets	<u>1,539,240</u>	<u>1,539,240</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2022 £</b>
Fixed asset investments	1,091,089	1,091,089
Current assets	404,607	404,607
Current liabilities	<u>(9,120)</u>	<u>(9,120)</u>
Total net assets	<u>1,486,576</u>	<u>1,486,576</u>

#### 13 Related party transactions

##### **Whittington Hospital NHS Trust Charitable Funds**

Trustee W A Rice is also a trustee of Whittington Hospital NHS Trust Charitable Funds (1056452). During the year the trust made a donation of £2,500 (2022: £6,000) towards providing Christmas presents to children receiving palliative care in the hospital. As at 5 April 2023, there was an amount of £Nil (2022: £6,000) included in other creditors.

**THE RICEPUDS CHARITABLE TRUST**

England & Wales - Charity number 1155791

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# Accounts

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Trust registration number: 1155791

# The Ricepuds Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

## **The Ricepuds Charitable Trust**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

# The Ricepuds Charitable Trust

## Reference and Administrative Details

<b>Chairman</b>	Mrs J S Rice
<b>Trustees</b>	Mr A J Rice Mr T A Rice Mrs J S Rice Mr W A Rice
<b>Trust Registration Number</b>	1155791
<b>Principal Office</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Independent Examiner</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL
<b>Solicitors</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Bankers</b>	Interactive Investors 2nd floor One Embankment Neville Street Leeds LS1 4DW

# **The Ricepuds Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the trust for the year ended 5 April 2022.

### **Structure, governance and management**

#### ***Organisational structure***

The board of trustees, which consists of 4 members, administers the trust. These members are set out on page 1. The board normally meets 4 times per year or more frequently if required. The Chairman is appointed by the trustees to manage the trust and serves for a period of 2 years. The trustees have also appointed a secretary.

#### ***Nature of governing document***

The Ricepuds Charitable Trust is controlled by its governing document, a deed of trust dated 16 December 2013, and constitutes an unincorporated charity. The trust received registration as a charity on 13 February 2014.

#### ***Recruitment and appointment of trustees***

New trustees, if required, are recruited via personal recommendation from an existing trustee, are interviewed by the trustees and appointed by a majority decision.

#### ***Induction and training of trustees***

The trustees are already familiar with the practical work of the trust and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the trust and the context in which it operates.

# **The Ricepuds Charitable Trust**

## **Trustees' Report (continued)**

### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

### ***COVID-19***

The trustees have considered the impact of Coronavirus "COVID-19" that occurred in early 2020 and are of the view that the effect of COVID-19 on the valuation of the trust's investments is the only way that the pandemic has affected the trust during the year. Following the recovery of the investment portfolio detailed in note 7 and the trust having sufficient cash reserves, the trustees deem that the trust will be able to continue operating by the goals and objectives as set out in the trust's governing document.

The trustees do not consider there to be any uncertainty relating to going concern as a result of COVID-19 and any implications to the income and assets of the trust is unlikely to result in material impact.

### **Objectives and activities**

#### ***Objects and aims***

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trust's objectives are to promote any charitable purpose according to the law of England and Wales for the benefit of the public. In particular but not exclusively relieving those in need by reason of age, ill-health, disability, or poverty; advancement of health and social care; advancement and promotion of education; advancement of environmental protection or improvement; advancement of amateur sport; advancement of the arts, culture, heritage or science.

The trust carries out these objects by providing grants for projects which fall within the overall objectives of the trust.

## The Ricepuds Charitable Trust

### Trustees' Report (continued)

#### ***Objectives, strategies and activities***

The trust made five donations in the year as follows:

£10,000 to Bookmark Reading Charity (charity number 1177681). The trust aims to help children develop the reading skills they need to succeed in life.

£5,000 to Rethink Mental Illness (charity number 271028). The trust aims to help and support people affected by mental illness, in particular to help combat digital isolation among those with mental illness.

£5,000 to Mind over Mountains (charity number 1190883). This is a mental health charity offering immediate and accessible support through their therapeutic outdoor experiences.

£5,000 to Samson Centre (charity number 1157827). The trust aims to help provide practical and emotional support to people with multiple sclerosis and their carers

£6,000 to Whittington Hospital NHS Trust Charitable Funds (charity number 1056452). The charity were looking to raise funds for refurbishment of an antenatal and new-born screening counselling room to provide comfortable, welcoming and safe space for women and their partners to be counselled if abnormalities are diagnosed.

The trust did not carry out any events in the year but focuses on donating to worthy causes that meet the defined areas of focus for such support.

#### **Financial review**

The total incoming resources for the year amounted to £33,497 (2021 - £40,601), against which £34,473 (2021 - £12,841) was expended during the year. The trust had a surplus of £64,213 (2021 - surplus of £248,456) which includes an unrealised gain on investments of £61,720 (2021 - gain of £209,560) and a realised gain on investment of £3,469 (2021 - gain of £11,136). Investments valued at £1,091,089 (2021 - £986,984) were held in the trust at the year end.

The trustees review the reserves and the reserves policy annually. The reserves consist of cash and liquid investments, the majority of which is "unrestricted". The trustees expect the trust to continue to meet their objectives in the future.

# The Ricepuds Charitable Trust

## Trustees' Report (continued)

### ***Policy on reserves***

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 16 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. Currently however, carried forward reserves reflect more than 16 months of charitable expenditure as the Trust is planning on undertaking and funding a large, as yet unspecified project. Until this time the trustees will continue to make donations out of annual income.

The balance held as unrestricted funds at 5 April 2022 was £1,486,576 (2021 - £1,422,363) of which £1,486,576 (2021 - £1,422,363) are regarded as free reserves. The current level of reserves is therefore higher than is needed but the trustees recognise that this is primarily due to the trust planning on undertaking and funding a large, as yet unspecified project.

As at the year end the trust had funding commitments not recognised in the balance sheet amounting to £nil (2021 - £21,000) to be donated over the course of the next year.

### ***Investment policy and objectives***

The trustees have powers to invest and manage the assets and investments of the trust. Aside from retaining a prudent amount in reserves each year most of the trust's funds are to be invested in equities. Having considered the options available, the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and to increase the scale of activity as funds allow.

The annual report was approved by the trustees of the trust on 2 February 2023 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

## **The Ricepuds Charitable Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the trust on 2 February 2023 and signed on its behalf by:

.....  
Mrs J S Rice  
Chairman and Trustee

## **The Ricepuds Charitable Trust**

### **Independent Examiner's Report to the trustees of The Ricepuds Charitable Trust**

I report to the trustees on my examination of the accounts of The Ricepuds Charitable Trust for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the trust's trustees of The Ricepuds Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the The Ricepuds Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Ricepuds Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G J Freeman ACA  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

3 February 2023

## The Ricepuds Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Investment income	2	33,497	33,497	40,601
Total income		33,497	33,497	40,601
<b>Expenditure on:</b>				
Raising funds	3	(120)	(120)	(30)
Charitable activities	4	(34,353)	(34,353)	(12,811)
Total expenditure		(34,473)	(34,473)	(12,841)
Gains/losses on investment assets		65,189	65,189	220,696
Net income		64,213	64,213	248,456
Net movement in funds		64,213	64,213	248,456
<b>Reconciliation of funds</b>				
Total funds brought forward		1,422,363	1,422,363	1,173,907
Total funds carried forward	11	1,486,576	1,486,576	1,422,363

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

**The Ricepuds Charitable Trust**  
**(Registration number: 1155791)**  
**Balance Sheet as at 5 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	1,091,089	986,984
<b>Current assets</b>			
Cash at bank and in hand	8	404,607	438,179
<b>Creditors: Amounts falling due within one year</b>	9	<u>(9,120)</u>	<u>(2,800)</u>
<b>Net current assets</b>		<u>395,487</u>	<u>435,379</u>
<b>Net assets</b>		<u>1,486,576</u>	<u>1,422,363</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,486,576</u>	<u>1,422,363</u>
<b>Total funds</b>	11	<u>1,486,576</u>	<u>1,422,363</u>

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 2 February 2023 and signed on their behalf by:

.....  
Mrs J S Rice  
Chairman and trustee

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared under the historical cost convention (unless otherwise stated below) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Ricepuds Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

With respect to the next reporting period, being 5 April 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy in the Trustees Report).

#### Exemption from preparing a cash flow statement

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

#### Going concern

The trustees have reviewed the financial position of the trust and expected future position over the next 12 months. Following this review, the trustees consider there to be little impact on the trust's ability to act as a going concern.

The trustees have reviewed the investment valuation and cash reserves available and consider that the company has adequate resources in place to continue trading for the next twelve months.

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held by investment manager or on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally on notification of the interest payable or paid.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is recognised on an accruals basis and all costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **The Ricepuds Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

#### ***Irrecoverable VAT***

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### ***Taxation***

The trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities as they arise.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities as they arise. Realised and unrealised investment gain and losses are combined in the Statement of Financial Activities.

The main area of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the trust.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Financial Activities, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable on bank deposits	522	522	1,924
Dividends	32,937	32,937	38,652
Other investment income	38	38	25
	<u>33,497</u>	<u>33,497</u>	<u>40,601</u>

£33,497 (2021 - £40,601) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

#### 3 Expenditure on raising funds

##### a) Investment management costs

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Other investment management costs;			
Administration of the investments	120	120	30
	<u>120</u>	<u>120</u>	<u>30</u>

£120 (2021 - £30) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 4 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	2022 £	2021 £
Donations	31,000	-	31,000	10,000
Governance costs	-	3,158	3,158	2,733
Trade Subscriptions	-	78	78	78
Bank interest payable	-	10	10	-
Foreign currency (gain)/loss	-	107	107	-
	<u>31,000</u>	<u>3,353</u>	<u>34,353</u>	<u>12,811</u>

£34,353 (2021 - £12,811) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	600	600	441
Other fees paid to examiners	<u>2,558</u>	<u>2,558</u>	<u>2,292</u>
	<u>3,158</u>	<u>3,158</u>	<u>2,733</u>

#### 6 Trustees remuneration and expenses

During the year the trust made the following transactions with trustees:

##### Mrs J S Rice

£Nil (2021: £78) of expenses were reimbursed to Mrs J S Rice during the year.

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No trustees have received any other benefits from the charity during the year.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 7 Fixed asset investments

	2022 £	2021 £
Other investments	<u>1,091,089</u>	<u>986,984</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 6 April 2021	986,984	986,984
Revaluation	65,189	65,189
Additions	177,952	177,952
Disposals	<u>(139,036)</u>	<u>(139,036)</u>
At 5 April 2022	<u>1,091,089</u>	<u>1,091,089</u>
<b>Net book value</b>		
At 5 April 2022	<u>1,091,089</u>	<u>1,091,089</u>
At 5 April 2021	<u>986,984</u>	<u>986,984</u>

The investments have been revalued at the year end based on valuations provided by the trust's investment manager. The basis of the valuation was market rate as at 5 April 2022.

#### 8 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>404,607</u>	<u>438,179</u>

#### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	6,000	-
Accruals	<u>3,120</u>	<u>2,800</u>
	<u>9,120</u>	<u>2,800</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 10 Commitments

##### Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2021 - £21,000).

#### 11 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
General	<u>1,422,363</u>	<u>33,497</u>	<u>(34,473)</u>	<u>65,189</u>	<u>1,486,576</u>
	<b>Balance at 6 April 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 5 April 2021 £</b>
<b>Unrestricted funds</b>					
General	<u>1,173,907</u>	<u>40,601</u>	<u>(12,841)</u>	<u>220,696</u>	<u>1,422,363</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund is available to be spent for any of the purposes of the trust.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2022 £</b>
Fixed asset investments	1,091,089	1,091,089
Current assets	404,607	404,607
Current liabilities	<u>(9,120)</u>	<u>(9,120)</u>
Total net assets	<u>1,486,576</u>	<u>1,486,576</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2021 £</b>
Fixed asset investments	986,984	986,984
Current assets	438,179	438,179
Current liabilities	<u>(2,800)</u>	<u>(2,800)</u>
Total net assets	<u>1,422,363</u>	<u>1,422,363</u>

#### 13 Related party transactions

During the year a trustee made payments on behalf of the trust totalling £nil (2021: £78). At 5 April 2022, £nil (2021 - £nil) was due to the trustee in this regard.

#### Whittington Hospital NHS Trust Charitable Funds

Trustee W A Rice is also a trustee of Whittington Hospital NHS Trust Charitable Funds (1056452). During the year the trust made a donation of £6,000 (2021: £nil) to a counselling room at the Whittington Hospital. As at 5 April 2022, there was an amount of £6,000 (2021: £nil) included in other creditors. This amount was paid in May 2022.

**THE RICEPUDS CHARITABLE TRUST**

England & Wales - Charity number 1155791

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# Accounts

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Charity registration number: 1155791

# The Ricepuds Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

# The Ricepuds Charitable Trust

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

# The Ricepuds Charitable Trust

## Reference and Administrative Details

<b>Chair</b>	Mrs J S Rice
<b>Trustees</b>	Mr A J Rice Mr T A Rice Mrs J S Rice Mr W A Rice
<b>Principal Office</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Trust Registration Number</b>	1155791
<b>Solicitors</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Investment Manager</b>	Interactive Investors 2nd floor One Embankment Neville Street Leeds LS1 4DW
<b>Independent Examiner</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

# **The Ricepuds Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the trust for the year ended 5 April 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

The board of trustees, which consists of 4 members, administers the trust. These members are set out on page 1. The board normally meets 4 times per year or more frequently if required. The Chairman is appointed by the trustees to manage the trust and serves for a period of 2 years. The trustees have also appointed a secretary.

#### **Governing document**

The Ricepuds Charitable Trust is controlled by its governing document, a deed of trust dated 16 December 2013, and constitutes an unincorporated charity. The trust received registration as a charity on 13 February 2014.

#### **Recruitment and appointment of new trustees**

New trustees, if required, are recruited via personal recommendation from an existing trustee, are interviewed by the trustees and appointed by a majority decision.

#### **Trustee Induction and training**

The trustees are already familiar with the practical work of the trust and new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the trust and the context in which it operates.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

#### **COVID-19**

The trustees have considered the impact of Coronavirus "COVID-19" that occurred in early 2020 and are of the view that the effect of COVID-19 on the valuation of the trust's investments is the only way that the pandemic has affected the trust during the year. Following the recovery of the investment portfolio detailed in note 7 and the trust having sufficient cash reserves, the trustees deem that the trust will be able to continue operating by the goals and objectives as set out in the trust's governing document.

The trustees do not consider there to be any uncertainty relating to going concern as a result of COVID-19 and any implications to the income and assets of the trust is unlikely to result in material impact.

# The Ricepuds Charitable Trust

## Trustees' Report

### OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

#### Objectives

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trust's objectives are to promote any charitable purpose according to the law of England and Wales for the benefit of the public. In particular but not exclusively relieving those in need by reason of age, ill-health, disability or poverty; advancement of health and social care; advancement and promotion of education; advancement of environmental protection or improvement; advancement of amateur sport; advancement of the arts, culture, heritage or science.

The trust carries out these objects by providing grants for projects which fall within the overall objectives of the trust.

#### Activities of the Year

The trust made one donation in the year as follows:

£10,000 to Bookmark Reading Charity (charity number 1177681). The trust aims to help children develop the reading skills they need to succeed in life.

The trust did not carry out any events in the year but focuses on donating to worthy causes that meet the defined areas of focus for such support.

### FINANCIAL REVIEW

The total incoming resources for the year amounted to £40,601 (2020 - £57,942), against which £12,841 (2020 - £24,032) was expended during the year. The trust had a surplus of £248,456 (2020 - deficit of £381,640) which includes an unrealised gain on investments of £209,560 (2020 - loss of £410,209) and a realised gain on investment of £11,136 (2020 - gain of £5,341). Investments valued at £986,984 (2020 - £614,129) were held in the trust at the year end.

The trustees review the reserves and the reserves policy annually. The reserves consist of cash and liquid investments, the majority of which is "unrestricted". The trustees expect the trust to continue to meet their objectives in the future.

### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 16 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. Currently however, carried forward reserves reflect more than 16 months of charitable expenditure as the Trust is planning on undertaking and funding a large, as yet unspecified project.

The balance held as unrestricted funds at 5 April 2021 was £1,422,363 (2020 - £1,173,907) of which £435,379 (2020 - £559,778) are regarded as free reserves. The current level of reserves is therefore higher than is needed but the trustees recognise that this is primarily due to the trust being newly established.

As at the year end the trust had funding commitments not recognised in the balance sheet amounting to £21,000 (2020 - £31,000) to be donated over the course of the next two years.

# **The Ricepuds Charitable Trust**

## **Trustees' Report**

### **INVESTMENT POLICY**

The trustees have powers to invest and manage the assets and investments of the trust. Aside from retaining a prudent amount in reserves each year most of the trust's funds are to be invested in equities. Having considered the options available, the trustees have decided to hold any surplus funds in interest bearing bank accounts. This investment policy is reviewed annually.

### **PLANS FOR FUTURE PERIODS**

The trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and to increase the scale of activity as funds allow.

The annual report was approved by the trustees of the trust on 16 December 2021 and signed on its behalf by:

Mrs J S Rice  
Chairman and Trustee

## **The Ricepuds Charitable Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the trust on 16 December 2021 and signed on its behalf by:

Mrs J S Rice  
Chairman and Trustee

## **The Ricepuds Charitable Trust**

### **Independent Examiner's Report to the trustees of The Ricepuds Charitable Trust**

I report to the trust trustees on my examination of the accounts of the trust for the year ended 5 April 2021 which are set out on pages 7 to 16.

#### **Respective responsibilities of trustees and examiner**

As the trust's trustees of The Ricepuds Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the trust are not required to be audited and are eligible for independent examination, I report in respect of my examination of the The Ricepuds Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Ricepuds Charitable Trust as required by section 130 of the Act; and
2. the accounts do not accord with the accounting records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew J Jordan FCA  
For and on behalf of

Milsted Langdon LLP  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

16 December 2021

## The Ricepuds Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Investment income	2	40,601	40,601	57,942
<b>Expenditure on:</b>				
Raising funds	3	(30)	(30)	(23)
Charitable activities	4	<u>(12,811)</u>	<u>(12,811)</u>	<u>(24,009)</u>
Total expenditure		<u>(12,841)</u>	<u>(12,841)</u>	<u>(24,032)</u>
Gains/losses on investment assets		<u>220,696</u>	<u>220,696</u>	<u>(415,550)</u>
Net movement in funds		248,456	248,456	(381,640)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,173,907</u>	<u>1,173,907</u>	<u>1,555,547</u>
Total funds carried forward	11	<u><u>1,422,363</u></u>	<u><u>1,422,363</u></u>	<u><u>1,173,907</u></u>

All of the trust's activities derive from continuing operations.

The funds breakdown for 2020 is shown in note 11.

**The Ricepuds Charitable Trust**  
**(Registration number: 1155791)**  
**Balance Sheet as at 5 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	986,984	614,129
<b>Current assets</b>			
Cash at bank and in hand	8	438,179	562,575
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,800)</u>	<u>(2,797)</u>
<b>Net current assets</b>		<u>435,379</u>	<u>559,778</u>
<b>Net assets</b>		<u>1,422,363</u>	<u>1,173,907</u>
<b>Funds of the trust:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,422,363</u>	<u>1,173,907</u>
<b>Total funds</b>	11	<u>1,422,363</u>	<u>1,173,907</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 16 December 2021 and signed on their behalf by:

Mrs J S Rice  
Chairman and Trustee

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared under the historical cost convention (unless otherwise stated below) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Ricepuds Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

With respect to the next reporting period, being 5 April 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy in the Trustees Report).

#### Exemption from preparing a cash flow statement

The trust has taken advantage of the exemptions available and not included a cash flow statement in these financial statements.

#### Going concern

In light of the global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed the financial position of the trust and expected future position over the next 12 months. Following this review, the trustees consider there to be little impact on the trust's ability to act as a going concern.

The trustees have reviewed the investment valuation and cash reserves available and consider that the company has adequate resources in place to continue trading for the next twelve months.

#### Income and endowments

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held by investment manager or on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally on notification of the interest payable or paid.

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is recognised on an accruals basis and all costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Governance costs**

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

### **Taxation**

The trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Fixed asset investments**

Fixed asset investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities as they arise.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities as they arise. Realised and unrealised investment gain and losses are combined in the Statement of Financial Activities.

The main area of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# The Ricepuds Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the trust.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Financial Activities, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 2 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	1,924	1,924	2,708
Dividends	38,652	38,652	55,234
Other investment income	25	25	-
	<u>40,601</u>	<u>40,601</u>	<u>57,942</u>

£40,601 (2020 - £57,942) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

#### 3 Expenditure on raising funds

##### Investment management costs

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Other investment management costs;			
Administration of the investments	30	30	23
	<u>30</u>	<u>30</u>	<u>23</u>

£30 (2020 - £23) of the expenditure above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 4 Expenditure on charitable activities

	Grant funding of activity £	Activity support costs £	Total 2021 £	Total 2020 £
Donations	10,000	-	10,000	21,000
Governance costs	-	2,733	2,733	2,931
Trade Subscriptions	-	78	78	78
	<u>10,000</u>	<u>2,811</u>	<u>12,811</u>	<u>24,009</u>

Included within the expenditure analysed above, are governance costs of £2,811 (2020 - £3,009) which relate to charitable activities. See note 5 for further details.

£12,811 (2020 - £24,009) of the expenditure above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	441	441	453
Other fees paid to examiners	2,292	2,292	2,478
Other governance costs	78	78	78
	<u>2,811</u>	<u>2,811</u>	<u>3,009</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the trust during the year (2020 - £nil).

No trustees have received any reimbursed expenses or any other benefits from the trust during the year (2020 - £nil).

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 7 Fixed asset investments

	<b>2021</b>	<b>2020</b>
	£	£
Other investments	<u>986,984</u>	<u>614,129</u>

#### Other investments

	<b>Listed investments</b>	<b>Total</b>
	£	£
<b>Cost or Valuation</b>		
At 6 April 2020	614,129	614,129
Revaluation	220,696	220,696
Additions	253,960	253,960
Disposals	<u>(101,801)</u>	<u>(101,801)</u>
At 5 April 2021	<u>986,984</u>	<u>986,984</u>
<b>Net book value</b>		
At 5 April 2021	<u>986,984</u>	<u>986,984</u>
At 5 April 2020	<u>614,129</u>	<u>614,129</u>

The investments have been revalued at the year end based on valuations provided by the trust's investment manager. The basis of the valuation was market rate as at 5 April 2021.

#### 8 Cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	£	£
Cash at bank	<u>438,179</u>	<u>562,575</u>

#### 9 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	£	£
Accruals	<u>2,800</u>	<u>2,797</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 10 Commitments

##### Funding commitments

The trustees agreed that the trust would donate £10,000 to Bookmark Reading Charity next year. This is to guarantee future funding to assist them in achieving their aim of advancing the education of children in the UK in particular by promoting and supporting increased literacy.

The trustees agreed that the trust would donate £11,000 to The Sleep Well Initiative at the Whittington Hospital next year. This is to aid in achieving the objective of better night's sleep for inpatients and the support of colleagues to the actions related to the initiative and its continuation.

The total amount of other financial commitments not provided in the financial statements was £21,000 (2020 - £31,000).

#### 11 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
<b>Unrestricted</b>					
General	<u>1,173,907</u>	<u>40,601</u>	<u>(12,841)</u>	<u>220,696</u>	<u>1,422,363</u>
	<b>Balance at 6 April 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 5 April 2020 £</b>
<b>Unrestricted</b>					
General	<u>1,555,547</u>	<u>57,942</u>	<u>(24,032)</u>	<u>(415,550)</u>	<u>1,173,907</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund is available to be spent for any of the purposes of the trust.

#### 12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2021 £
Fixed asset investments	986,984	986,984
Current assets	438,179	438,179
Current liabilities	<u>(2,800)</u>	<u>(2,800)</u>
Total net assets	<u>1,422,363</u>	<u>1,422,363</u>

## The Ricepuds Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

	Unrestricted funds General £	Total funds at 5 April 2020 £
Fixed asset investments	614,129	614,129
Current assets	562,575	562,575
Current liabilities	<u>(2,797)</u>	<u>(2,797)</u>
Total net assets	<u>1,173,907</u>	<u>1,173,907</u>

#### 13 Related party transactions

During the year a trustee made certain payments on behalf of the trust totalling £78 (2020: £78). At 5 April 2021, £nil (2020 - £nil) was due to the trustee in this regard.

#### The Whittington Hospital Trust Charitable Funds

Trustee W A Rice is also a trustee of The Whittington Hospital Trust Charitable Funds (1056452). During the year the trust made a donation of £nil (2020: £11,000) to The Sleep Well Initiative at the Whittington Hospital. As at the year end there was a further donations commitment not included in the balance sheet of £11,000 (2020: £11,000). The commitment will be funded from cash reserves held by the trust that are supplemented by investment income generated from the trust's listed investment portfolio.